

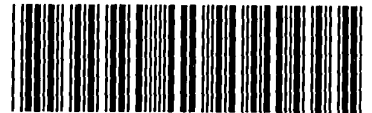
REDWINGS ENTERPRISES LIMITED

**DIRECTORS' REPORT AND FINANCIAL
STATEMENTS**

YEAR ENDED

31 DECEMBER 2021

WEDNESDAY



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COMPANIES HOUSE

REDWINGS ENTERPRISES LIMITED

COMPANY INFORMATION

Directors	A Polley (retired 8 December 2021) A Fryer P Fileman
Secretary	L Cutress
Company number	02841087
Registered office	Norwich Road Hapton Norfolk NR15 1SP
Auditors	RSM UK Audit LLP Blenheim House Newmarket Road Bury St Edmunds IP33 3SB

REDWINGS ENTERPRISES LIMITED

YEAR ENDED 31 DECEMBER 2021

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REDWINGS ENTERPRISES LIMITED

DIRECTORS REPORT YEAR ENDED 31 DECEMBER 2021

The directors present their report and financial statements for the year ended 31 December 2021.

Principal activities

The principal activity of the company continued to be the marketing of goods for the benefit of Redwings Horse Sanctuary, a registered charity. The main business area during the year was the sale of merchandise, which continues to provide a stream of income for Redwings Horse Sanctuary's charitable activities.

Directors

The following directors have held office during the financial year:

- A Polley (retired 8 December 2021)
- A Fryer
- P Fileman

Third- party indemnity provision for Directors

Qualifying third party indemnity provision is in place for the benefit of all directors of the company.

Auditor

The auditor, RSM UK Audit LLP, are deemed to be reappointed under section 487 (2) of the Companies Act 2006.

Statement of disclosure to auditor

So far as the directors are aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

The report of the directors has been prepared taking advantage of the small company's exemption of section 415A of the Companies Act 2006.

This report was approved by the Directors on 11th May 2022



A Fryer

Director

REDWINGS ENTERPRISES LIMITED

DIRECTORS REPORT (CONTINUED)
YEAR ENDED 31 DECEMBER 2021

Directors' responsibilities

The directors are responsible for preparing the directors' report and financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

REDWINGS ENTERPRISES LIMITED

**INDEPENDENT AUDITORS REPORT TO THE MEMBERS OF REDWINGS ENTERPRISES LIMITED
YEAR ENDED 31 DECEMBER 2021**

Opinion

We have audited the financial statements of Redwings Enterprises Limited (the 'company') for the year ended 31 December 2021 which comprise the income statement, balance sheet and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2021 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

REDWINGS ENTERPRISES LIMITED

INDEPENDENT AUDITORS REPORT TO THE MEMBERS OF REDWINGS ENTERPRISES LIMITED (CONTINUED)
YEAR ENDED 31 DECEMBER 2021

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies exemption from the requirement to prepare a strategic report or in preparing the directors' report.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities are instances of non-compliance with laws and regulations. The objectives of our audit are to obtain sufficient appropriate audit evidence regarding compliance with laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, to perform audit procedures to help identify instances of non-compliance with other laws and regulations that may have a material effect on the financial statements, and to respond appropriately to identified or suspected non-compliance with laws and regulations identified during the audit.

In relation to fraud, the objectives of our audit are to identify and assess the risk of material misstatement of the financial statements due to fraud, to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud through designing and implementing appropriate responses and to respond appropriately to fraud or suspected fraud identified during the audit.

REDWINGS ENTERPRISES LIMITED

INDEPENDENT AUDITORS REPORT TO THE MEMBERS OF REDWINGS ENTERPRISES LIMITED (CONTINUED) YEAR ENDED 31 DECEMBER 2021

However, it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, the audit engagement team:

- obtained an understanding of the nature of the industry and sector, including the legal and regulatory frameworks that the company operates in and how the company is complying with the legal and regulatory frameworks;
- inquired of management, and those charged with governance, about their own identification and assessment of the risks of irregularities, including any known actual, suspected, or alleged instances of fraud;
- discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to fraud

As a result of these procedures, we consider the most significant laws and regulations that have a direct impact on the financial statements are FRS 102, the Companies Act 2006 and tax compliance regulations. We performed audit procedures to detect non-compliances which may have a material impact on the financial statements which included reviewing financial statement disclosures, inspecting correspondence with local tax authorities.

The audit engagement team identified the risk of management override of controls as the area where the financial statements were most susceptible to material misstatement due to fraud. Audit procedures performed included but were not limited to testing manual journal entries and other adjustments and evaluating the business rationale in relation to significant, unusual transactions and transactions entered into outside the normal course of business, challenging judgments, and estimates.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities> This description forms part of our auditor's report.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

RSM UK Audit LLP

LARAGH JEANROY (Senior Statutory Auditor)
For and on behalf of RSM UK Audit LLP, Statutory Auditor
Chartered Accountants
Blenheim House
Newmarket Road
Bury St Edmunds
Suffolk
IP33 3SB

25/05/22

REDWINGS ENTERPRISES LIMITED

INCOME STATEMENT

YEAR ENDED 31 DECEMBER 2021

		2021	2020
		£	£
	Note		
Turnover		433,373	324,081
Cost of Sales		<u>(238,232)</u>	<u>(188,425)</u>
Gross profit		195,141	135,656
Administrative expenses		(171,170)	(186,396)
Interest payable and similar expenses	2	<u>(3,159)</u>	<u>(3,338)</u>
Profit/(loss) for the financial year		<u>20,812</u>	<u>(54,078)</u>

REDWINGS ENTERPRISES LIMITED

BALANCE SHEET

YEAR ENDED 31 DECEMBER 2021

		2021	2020
		£	£
	Note		
Current assets			
Stock		68,772	69,023
Debtors	3	3,577	6,144
Cash at bank and in hand		<u>61,237</u>	<u>45,110</u>
Creditors amounts falling due within one year	4	<u>(181,918)</u>	<u>(189,421)</u>
Net current (liabilities)		<u>(48,322)</u>	<u>(69,144)</u>
Total assets less current liabilities		<u>(48,322)</u>	<u>(69,144)</u>
Capital and reserves			
Called up share capital		2	2
Profit and loss account		<u>(48,322)</u>	<u>(69,146)</u>
Shareholders' deficit		<u>(48,322)</u>	<u>(69,144)</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A – small entities.

The financial statements were approved and authorised for issue by the Board on 11th May 2022.

A Fryer

A Fryer
Director

Paul Fileman

P Fileman
Director

The notes on pages 8 to 10 form part of these financial statements.

Company Registration Number 02841087

REDWINGS ENTERPRISES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2021

1. Summary of significant accounting policies

1.1. General information and basic of preparation

Redwings Enterprises Limited is a private company limited by shares incorporated in England. The address of the registered office and the company registration number is given in the company information page of these financial statements.

The financial statements are presented in sterling which is the functional currency of the company and rounded to the nearest £1.

The financial statements have been prepared under the historic cost convention and in accordance with Financial Reporting Standards 102 Section 1A, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland and the Companies Act 2006.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

1.2. Going concern

The Directors reviewed the likely ongoing impact of Covid-19 on our trading and profitability, particularly in respect of the impact of any new variants. Having considered all factors including recognising potential continued effects of Covid-19, based on our forecasts we are still expecting to make a profit for a period in excess of 12 months. The Directors have a reasonable expectation that the company has adequate resources to continue in operational existence for at least this forecast period. Thus, they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

1.3. Stock

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Costs include all costs of purchase, costs of conversion and other costs incurred in bringing stock to its present location and condition. Cost is calculated using the first-in, first-out formula. Provision is made for damaged, obsolete and slow-moving stock where appropriate.

1.4 Financial Instruments

The company only has financial assets and financial liabilities of a kind that qualifies as basic financial instrument. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

1.5 Turnover

Turnover is measured at the fair value of the consideration received or receivable net of VAT and is recognised at the point of sale.

REDWINGS ENTERPRISES LIMITED

NOTES TO THE FINANCIAL STATEMENTS CONTINUED)
YEAR ENDED 31 DECEMBER 2021

2. Interest payable and similar expenses

	2021	2020
	£	£
Amount payable on loan from parent charity	<u>3,159</u>	<u>3,338</u>

3. Debtors

	2021	2020
	£	£
Trade debtors	116	2
Prepayments	2,580	5,675
Amount owed by group undertakings	<u>881</u>	<u>467</u>
	<u>3,577</u>	<u>6,144</u>

4. Creditors amounts falling due within one year

	2021	2020
	£	£
Trade creditors	17,836	23,192
Amounts owed to parent charity – loan	150,000	150,000
Other creditors	8,258	-
Amount owed by group undertakings	<u>5,825</u>	<u>16,229</u>
	<u>181,918</u>	<u>189,421</u>

The loan from Redwings Horse Sanctuary to the company is unsecured and is due for repayment on demand. Interest is charged on the loan at 2% above Bank of England base rate.

5. Parent Charity

The company is a wholly owned subsidiary of Redwings Horse Sanctuary, a charity registered in England. Redwings Horse Sanctuary is the company's controlling party.

This is the smallest group for which consolidated accounts are drawn up of which the company is a member. The registered office of the parent charity is Norwich Road, Hapton, NR15 1SP.

Signature:

Email: